

2023 Roundtable meeting with OMPs**16 November 2023 from 10:00 to 12:30**

Microsoft Teams session

MINUTES**(CHATHAM HOUSE RULE, NO NAMES IN QUOTES DURING THE MEETING)**

Represented institutions	Remarks
ACER, MIT Department	
42 Financial Services	
Aurel BGC SAS	
Balkan Gas Hub EAD	
Cavendish Markets B.V.	
Corretaje e Información Monetaria y de Divisas Sociedad de Valores	
Europex	
Gestore dei mercati energetici spa (GME)	
HENEX SA	
HUPX Ltd.	
ICE Endex Markets BV	
ICE Futures Europe	
Independent Bulgarian Energy Exchange	
LEBA	
MIBGAS	
Nasdaq OMX Oslo ASA	
OMIP - Pólo Português, S.G.M.R., S.A.	
OPERATORUL PIETEI DE ENERGIE ELECTRICA SI DE GAZE NATURALE "OPCOM" SA	
OTE, a.s.	
UAB GET Baltic	
ACM	Observer
CNMC	Observer
E-CONTROL	Observer

1. UPDATE ON DATA QUALITY

The meeting commenced with ACER providing an insightful overview of its ongoing initiatives aimed at enhancing data quality in collaboration with stakeholders, particularly focusing on the challenges encountered in ensuring accurate reporting from Organised Market Places (OMPs).

ACER first acknowledged that data collected under Regulation (EU) No 1227/2011 ('REMIT data') is of high quality and that progress had been made in using data not only for market surveillance purposes but also beyond. Nevertheless, ACER expressed lingering concerns regarding persistent data quality issues observed in specific OMPs.

A focal point of the discussion was the identification of persistent quality issues affecting data quality. ACER underscored challenges such as incomplete reporting, variations in reporting styles, and the perplexing issue of trade modifications exceeding 5%. While recognising positive strides, ACER emphasised the collective responsibility in addressing long-standing data quality issues, expressing the need for consistent adherence to reporting standards.

The discussion expanded to OMP-specific challenges, revealing issues unique to individual OMPs. Topics included the absence of mandatory order status reporting, differing approaches to reporting remaining outstanding quantities, and inadvertent cessation of supporting generation units. ACER stressed the importance of improved communication channels and reliable adherence to reporting standards across all stakeholders.

ACER highlighted the intricacies of aligning data for short- and long-term markets, and the challenges of managing coupled markets, with a specific reference to the Single Intra-day Data Collection (SIDC). While acknowledging progress, concerns were raised about the ongoing complexity and alignment with REMIT data, prompting further discussion.

The meeting concluded with ACER expressing optimism about likely regulatory changes, particularly in market participant and OMP definitions as well as OMPs' full data set reporting obligations. Stakeholders were encouraged to stay informed and proactive in anticipation of regulatory shifts that could positively impact data reporting.

Stakeholders sought clarification on ACER's role in communicating data quality issues with OMPs. ACER clarified their reliance on official channels for communication but extended an invitation to stakeholders to reach out directly in cases of persistent issues or uncertainties.

ACER underscored the collaborative nature of the endeavour, expressing gratitude for stakeholders' engagement and openness to future collaborations on data quality improvements. The closing remarks reiterated the significance of proactive communication and the utilisation of available tools for queries and discussions.

2. DISCUSSION ON SPECIFIC TOPICS RELATED TO THE POTENTIAL REVISION OF THE REMIT DATA REPORTING FRAMEWORK

The discussion focused on the potential revision of the REMIT data reporting framework as envisaged in the recent public proposal from the European Commission in March, suggesting a potential revision of REMIT, and subsequent elaborations from the Council and the Parliament.

ACER proposed a preliminary brainstorming session on the potential new obligation for OMPs to report their orderbooks. The discussion revolved around potential challenges and practical considerations associated with this new obligation.

Emphasis was placed on the stakeholders' understanding of the structure and content of orderbooks. ACER sought input on the diversity of orderbooks among different OMPs, including variations in data fields, structures, and features. Specific attention was given to visible and invisible orders, orders with specific conditions, hibernated orders, and the distinction between orders placed by market participants and trading system-generated orders.

ACER sought clarification on stakeholders' interpretation of trading system-generated orders, particularly those derived from market participant orders. Stakeholders expressed concerns about the potential exponential increase in data volume and questioned the value of reporting such 'implied' orders. The discussion touched on the challenges of consolidating and handling large volumes of modified orders, considering potential impacts on the IT infrastructure and on market monitoring.

A key point of discussion on the potential orderbook reporting was the handling of lifecycle events, such as modifications of concluded trades. Stakeholders shared insights into their operational models and the challenges associated with providing visibility into post-trade modifications. Some concerns were raised about the implications for market participants and potential changes required in exchange models.

ACER sought feedback on the existing electronic format for reporting and proposed the possibility of migrating compliance to validation rules on RRM. Stakeholders were asked to express their opinions on the pre-production process, suggesting alternatives and proposing ideas for a smooth cooperation.

Suggestions were made regarding the organisation of ACER roundtable meetings, with stakeholders expressing opinions on whether specific market segments should be the focus or if the current approach with multiple roundtables per year is sufficient.

Stakeholders raised concerns about a single field presenting two types of data and the potential challenges if OMPs become responsible for data services. There was anticipation of significant shifts in relationships between OMPs and RRM.

ACER inquired about the possibility of removing certain data fields for simplicity and efficiency. A stakeholder highlighted legislative limitations on the current schema and discussed challenges in accurately representing various product types. It was suggested to more thoroughly consider different tables for broker OMPs versus exchange OMPs. Common themes between the ETD segment and MiFID transaction reporting were proposed for better alignment. The discussion centred on the possibility of amending data fields in relation to the ongoing REMIT data reporting framework revision. The stakeholders appreciated ACER's efforts in addressing complex reporting issues and expressed concerns about the potential burden of reporting implied prices, emphasising the need for a more considered response.

ACER mentioned the possibility of sharing a survey with stakeholders for further information. The stakeholders appreciated ACER's engagement and highlighted the importance of thoughtful consideration in addressing complex reporting issues.

3. GUIDANCE ON TRANSACTION REPORTING

The discussion touched on the consultation on the ongoing transaction reporting guidance and on clarifying the reporting expectations for transactions related to the Single Intraday Coupling (SIDC). Practical reporting examples on new products offered in the Single Day-Ahead Coupling were requested. The stakeholders sought clarification on SIDC reporting, specifically regarding the order ID provided by the matching platform. ACER clarified that the Frequently Asked Questions on REMIT transaction reporting document had been updated to align with the Transaction Reporting User Manual (TRUM), expecting the order ID provided by the central system to be reported throughout the lifecycle event of the order.

4. AOB

No other business to discuss.